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In Wall Street

tors' meeting several of those per- tax purposes were buying them back sons whose names seldom appear on again for fear they would lose their the financial pages but whose views | market.

remarks on government control.

thinkable, since otherwise wholesale 1421 a Finally, the third one of the group, who had played a listening part to the end, chimed in with a note of cheer. "Well," he said, "you almost convince me that business is going to but those of the industrial compa-Let me say for your benefit that, and equipment stocks. The roads quite apart from foreign trade, this country has enough unfilled domestic business to keep its industries humming for many months. Just one of the country has enough unfilled domestic business to keep its industries humming for many months. Just one of the country has enough unfilled domest and their requirements of the country has enough unfilled domest and their requirements of the country has enough unfilled domestic business to keep its industries humming for many months. Just one of the country has enough unfilled domestic business to keep its industries humming for many months. Just one of the country has enough unfilled domestic business to keep its industries humming for many months. Just one of the country has enough unfilled domestic business to keep its industries humming for many months. Just one of the country has enough unfilled domestic business to keep its industries humming for many months. hold tight to that fact and remem- once loosed, might easily furnish ber that hard times never come when the impetus for a great boom in there is more than enough work to business, keep every one busy, as is the case to-day." That was the end of the Dr. G. A. Sherwell

It is a fact that save for the rumblings caused by economic disturbances in Europe, the business outlook, as far as the immediate future is concerned, appears to be favorable. The purchasing power of the American people has been pretty well demonstrated during the past' week. Merchants have been hard pressed to satisfy the enormous demand for goods and, indeed, were not able wholly to satisfy it. There is nothing to indicate that any let up in this demand is in sight. And conditions in over-the-counter business are no different from those in other lines. Seeking a place to live is still a task that fills one with despair. A steel company reports that it has booked all the business it can handle during the next six months and is expanding its facilities to meet the demand. If it booked all the business offered it would be assured of capacity operations for at least two years—and not at n of it for export. Scores of similar cases might be cited, all pointing to the same thing—a volume of unfilled. is nothing to indicate that any let

Moreover, confidence in the general level of prices is growing, and that is all that is needed to spur the de-

very drastic reduction of European Atheneum of Washington. purchases here. At any rate, the November foreign trade figures Laws to Adopt Metric showed that exports were the greatest on record, with a single exception. Europe talks catastropheand keeps on buying. It would be foolish to underestimate the seriousness of the foreign situation, but, -

ample, to see the pound sterling quoted in this market at far less than \$4. But there are few who seriously believe that England is in dire straits. The cables tell us that she is herself granting long term she is herself granting long term credits to Germany and other customers. Undoubtedly the needs of some of the European states are pressing and some of them will see hard times this winter, but it is to be expected that the more urgent is the interval of the capture of the ca hard times this winter, but it is to be expected that the more urgent requirements of food and the necessities of life will be met and soonor or later means of providing the credits necessary to enable them to purchase vaw materials here will be found. The signing of the Edge bill is a step in that direction, although it by no means solves the problem. It is encouraging to learn dustrial concerns since the war than 2.5 A schiefelin and David A. Molitor, of 24 to 103 to 104 to 105 association, will speak Tuesday on the practical use of the system. P. L. Wormeley, of the United States Department of Commerce, and J. H. Din 106 a practical use of the system. P. L. Moward Richards jr., secretary of the practical use of the system. P. L. Moward Richards jr., secretary of the association, will speak Tuesday on the practical use of the System. P. L. Moward Richards jr., secretary of the practical use of the System. P. L. Moward Richards jr., secretary of the association, will speak Tuesday on the practical use of the System. P. L. Moward Richards jr., secretary of the practical use of the System. P. L. Moward Richards jr., secretary of the association, will speak Tuesday on the practical use of the System. P. L. Moward Richards jr., secretary of the daysociation, will speak Tuesday on the practical use of the System. P. L. Moward Richards jr., secretary of the daysociation, will speak Tuesday on the practical use of the System. P. L. Moward Richards jr., secretary of the daysociation, will speak Tuesday on the practical use of the System. P. L. Moward Richards jr., secretary of the daysociation, will speak Tuesday on the practical use of the System. P. L. Moward Richards jr., secretary of the daysociation will speak Tuesday on the practical use of the System. P. L. Moward Richards jr., secretary of the daysociation will speak Tuesday on the practical use of the System. P. L. Moward Richards jr., secretary of the daysociation will speak Tuesday on the practical use of the System. P. L. Moward Richards jr., secretary of

the fact that money was scarce and dear throughout the period, prices went substantially higher. The their purchases are made according to market at all times showed great that system. Bank of Spain to Increase

Its Banknote Circulation

MADRID, Dec. 28.—The government has decided to increase the banknote circulation of the Bank of Spain from 4,000,000,000 pesetas to 4,500,000,000 pesetas to 4,500,000,0

number of stocks traded in broke all records. This was taken as an indication that those who had sold Between a late lunch and a direc- stocks to record losses for income

are often quoted with the introduc- But by far the most constructive tion "a prominent banker said" ____, development of the week was the 20 paused in the lounge of the Bank- announcement of the President that ers' Club. Over coffee and cigarettes the railroads would not be released they fell into a discussion of the from government control until 10 March 1. A good many speculators 10 One was very gloomy. He did not and investors had feared that the 5 see how the outlook could be much carriers might be returned on Januworse. For one thing, there was the ary 1, before the legislation necesforeign credit situation. How could sary for their protection had been we hope for prosperity with our for- enacted. That fear was dispelled eign trade threatened with extinc- by the proclamation, since it is extion? And labor! Could industry, tremely improbable that Congress possibly, continue to prosper while will allow the remaining period of paying such fantastic wages as the government control to clapse withworkers were extorting? And was out having definitely settled the not business being throttled by e - railroad problem. Moreover, it is profits taxation? And so the general conviction that the forth. The second had overeaten, roads will be dealt with fairly, 685a too. He subscribed to all the first which means, among other things, one had to say, and even added a bit that they will be permitted to raise to the gloom, with some pertinent rates enough to put them on a solvent basis. Anything else is un-

> The belief that the railroad problem would be fairly solved helped 9838

To Help Direct Financial Parley

U. S. Citizen Born in Mexico Is Assistant Secretary for Second Pan-American Conference at Capital

for export. Scores of similar cases might be cited, all pointing to the same thing—a volume of unfilled business without precedent in the country's industrial history.

High prices furnish a much less potent check to business than they did a few months ago. There is much business to be done that is of such a pressing nature as to make prices a secondary consideration.

Moreover, confidence in the general

is all that is needed to spur the demand for goods and services. Business men are saying that the only way to force down prices is to bring about a liquidation of labor, and the only way to bring about a liquidation of labor is to force a crisis that would cause widespread unemployment. Naturally no one wants liquidation at such a price.

The slump in foreign exchange apparently has not brought about very drastic reduction of European and that is needed to spur the demand for goods and services. Business he had been confined from the longer of the section on education of the second Pan-American and the United States section of the United States section of the International High Commission for the plenary meeting held in Buenos Ayres in April of 1916, and has been connected in various capacities since with the International High Commission.

Dr. Sherwell was secretary of the 66½ cation of the Scientific Congress; technical attache of the United States section of the United States section of the United States section of the International High Commission for the plenary meeting held in Buenos Ayres in April of 1916, and has been connected in various capacities since with the International High Commission.

Dr. Sherwell was secretary of the section on education of the Scientific Congress; technical attache of the United States section of the United States secti

System in U. S. Sought

Defects in Present Standard in Dealing With Europe To Be Emphasized

after all, it may easily prove to be less gloomy than the slump in exchanges might indicate.

It looks bad for England, for example, to see the pound sterling to see the poun

75 June 21 8648 July 11 10648 July 15 23 Oct 14

July 16 June 27

6 s Peb 7 — 9334 Feb 21 7 105 Jun 31

3358 Nov 29

Gen Motors

problem. It is encouraging to learn that the Davison plan is still under consideration and that eventually it may be adopted.

| Additional of the concerns since the war than consideration and that eventually it may be adopted. | Additional of the concerns since the war than consideration and that eventually it may be adopted. | Additional of the concerns since the war than consideration and that eventually it may be adopted. | Additional contents of the concerns since the war than consideration of the concerns since the war than consideration and that eventually it may be adopted. | Additional consideration of the concerns since the war than concerns the concerns the concerns the concerns the concerns that the concerns the conce The stock market showed decided improvement last week. In spite of the offers of their Allies be-

Transactions Last Week in Listed Stocks

Record of Stock and Bond Averages	Summary of Stock Exchange Dealing

Stocks

Butterick Caddo Oil

	Last week.		lear ago.		to date 1919.		year 1910.		Railroads	758,600	1,096,300	626,600 42,	522,400 22,214,	24,241,40
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Other stocks	3,471.800	4.198,500	,822,800 266,	391,500 126,319,	800 164,991,20
Railroads	65.30	64.85	71.80	71.05	78.30	63.35	79.15	66.12	All stocks	4.230.400	5.294.800 2	2,449,400 308.	913,900 148,534,	400 189,238,60
Industrials	106.20	103.70	82.63	81.60	119.33	79.20	88.83	73.37		MEGNANIE				
Stocks		88.04	78.30	77,40	99.54	75.92	84.08	70.30			Bon	ds		
		-	Bon				45.171.150				Week before.		1919.	1918.
Railroads	74.87	73.83	83,10	82.78	82.80	72.83	86.57		U. S. government					100 miles (100 miles) (100 miles) (100 miles)
Industrials		90.56	93.92	93.65	95.70	90.56	94.08	67.40	Railroads	. 10,162,000	11,056,000	6,421,000		166,225,00
Utilities		73.10	88.30	- 87.42	87.75	71.80	89.02		Other bonds			11,928,000		455,414,00
Bonds		80.41	88.47	88.11	87.91	80.21	89.46	83.62	All bonds	. 152,825,000	146,668,000	9,717,700	3,636,468,000	1,951,103,00
igh I	0.00	Di		-	-	-		Net	High Lo	w	Div.			N

ks	89	9.68	88.04	78.30	77,40	99.54	75.92	84.	08 70.30						Bond	8					
		2000000	-	Bor	-0			25.17							ek before.	Year ago.		1919.		191	
roads	74	1.87	73.83	83.10		82.80	72.83	86.	57 76.62						16,531,000	\$78,828,000	0 0.7(3)010	9,964,0	00000	1,329,4	
strials	90	0.66	90.56	93.92	93.65	95.70	90.56	94.	08 67.40		ads				11,056,000	6,421,000		0,885,0		166,2	
ities	73	3.54	73.10	88.30	~ 87.42	87.75	71.80	89.			bonds .				19,081,000	11,928,000	S	15,619,0		455,4	
ds		0.88	80.41	88.47	88.11	87.91	80.21	89.	46 83.62	All be	onds	1	52,825,00	0 1	46,668,000	9,717,700	3,6	36,468,0	000	1.951,1	J3,
	Low		-			-			Nat	High		Low		D	iv.						
Date.	1919.	Da		iv. S.		Sales.	High.	Low. C	lose, chge.		Date.	1919.	Date.		\$.		Bales.	High.	Low.	Close.	
May 23		1000000			Express	1600	331/2	301/2	331/4 + 21/4	401/2	July 18	30	Dec 15	_	do pr		300	31	30	31	1
July 7	21	100000000000000000000000000000000000000	21 -	Advance	Rumely	1600	4234	411/8	421/2- 3/8	891/8	Oct 20	491/2	Feb B	_	Gulf Stat	e Steel	7000	7334	68	7334	
June 9	561/2		20 '6						71 - 1/2		Dec 26	541/4	Jan 7	4	Hartman	Corp	3200	1001/2	99	9978	E
July 18	66		13 6		ibber				823% - 58	7134	July 18	40	Feb 6	4	Haskell &	Bar Car.	2600	61	56%		
Jan 15	11.5		19 —		Gold Mines.				158	10078	May 3	60	Oct. 14	6	Homestak	e Mining	400	73	71	73 -	
July 14	134		2		Juneau				2	104	May 16	86	Dec 24	7	Illinois Co	ntral	13600	88	86	86%	
Oct 8	30		21		nlmers				481/2+ 21/2	3734	July 14	101/2	Jan 2		Inter Ag	riculture	1500	1934	18	181/2-	
July 15	33	Jan	25 3		k Note				4514- 134	9178	July 14	48	Jan 4	5	do pr		1000	8114	801/4	81/4	E
May 1	87	Sept	2 6		Chemical			901/4	91 1	6873	July 16	421/2	Feb 6	6	Inspiratio	n Cop	20000	601/2	5134		
Oct 21	62	Jan	3 8		t Sugar			93	931/2-1	918	June 2	31/8	Mar 28	-	Interb C	on Corp	12800		3%	AN INCOME.	
	0.414	10000	24/ 0					4001	10.11	211	T 10	4012	Th 22		20000000		0200	1234	101/2	1135-	

9300 (224 1078 119 1200 131 130 131 300 114 112 113 22200 491/2 4758 49 17900 10934 10678 1093 Am Car & Foundry .. 13400 1411/2 do pr
Inter Paper
do pr stpd.
Inter Nickel80 Am Drug Syndicate ... Am Hide & Leather . American Linseed

do pr Jones Bros Tea... Kansaa City South do pr... Keily Springfield ... Am Malt & Grain do 8 p c pr.... Kelsey Wheel Co. Am Ship & Com Co. American Smelting. do pr...... Kennecott Copper 20 Keystone Tire & R Lackawanna Steel. Laclede Gas Lake Erie & West.

Lehigh Valley ... Liggett & Myers. Am Tel & Cable... Am Tel & Tel.... American Tobacco do pr new..... do pr...
Loft Candy
Loose-Wiles Biscuit
do 1st pr....
Lorillard, Pierra ...

Ann Arbor Manhattan Shirt Manati Sugar Martin Parry Corp ... Maxwell Motor Co ... do 1st pr... do 2d pr.... May Dept Stores. Mexican Petrol . . Miami Consol Cop. 1.20 Middle States Oil

Minn & St L new. M, St P & S S M. 31 Baldwin Locomotive Baltimore & Ohio do pr Missouri Pacific Barrett Company Montana Power

do pr Mullins Body 921 2 Nash & Chattanooga do Class B. National Acme Nat Aniline Chem... do pr National Biscuit. Brooklyn Rap Tran 24400 do pr Nat Cloak & Suit.

Nat Conduit & Cable 8200 Nat RR of Mex 2d pr

Butte & Sup Cop. New York Central . 29500 N Y C & St Louis . 3300 New York Dock . 3800 Norfolk Southern ... Norfolk & Western ...

Northern Pacific ... Nova Scotia Steel ... Ohio Cities Gas ... Central Leather - Chi & East III.

Owens Bottling Mch. Chi Gt Western. Pacific Devel Corp Pacific Tel & Tel . Pan-Am Petroleum.

Chi, Rock I & Pac do 6 p c pr.... Pennsylvania R R Chile Copper Chino Con Cop. Pere Marquette do prior pr do pr Phila Co C. C. C & St L... Cluett Peabody... Coca Cola Co... Col Fuel & Iron. 4600 105 931₂ 5400 407₈ 39 4900 42 395₈ 5100 633₈ 597₈ Pitts, C, C & St L.

2900 221₂ 20 300 491₂ 491₂ Pierce Oil do pr Pittsburgh Coal Oct 18 — Columbia Graph 9912 May 14 4414 June 9 Consol Cigars

do pr Pond Creek Coal, Pressed Steel Car Con Int Cal Mine. do pr Pullman Pal Car. Ray Con Copper 6 Crex Carpet Co.

3334 Dec 23 105 2 Oct 24 68 Aug 18 -103 Dec 8 96 2 June 28 53 4 Dec 11 48 Dec 16 -3900 84 83 -Jan 13 7 do pr 100 106 106 106 —

Dec 23 — do rights 34100 2 1 134—

Sept 24 — Republic Mot Truck. 2400 5478 53 5478+

Aug 8 5.20 Royal Dut N Y shs. 20300 99 97 9838— 93 93 - 614

July 15 1212 Dec 12 July 16 1034 Jan 21 St L & San Fran. Dulath So Sh & Atl. St L & Southwest .. Savage Arms
Saxon Motors
Seaboard Air Line
do pr 900 26³4 25³6 25³2 300 29 20 20 400 91⁷8 90 90 Sears-Roebuck

Sinclair Consolidated 173900 4438 89 Nov 3 46/2 Feb 10 6 257 Oct 31 132 Jan 2 20 115 June 2 917g Nov 29 6 Sloss-Shef Steel & I. So Porto Rico Sugar. Southern Pacific Southern Railway . . . 45400 105 102's 1033's 24700 23'4 215's 22'z 1400 *59'4 55's 56 do pr. do M & O etfs do pr. 100 105 Fisk Rubber Tire . . . 21400 42

343 271/2 21 124 + 134 105 105 - 14 407/4 42 + 78 160 Oct 18 3438 3434- 11/4 1931 Oct 19 17 18 - 34 1641 Oct 28 17 18 - 34 1641/2 Nov 7 14478 Oct 7 Freeport-Texas Co... 13400 36 343 Gasten-Williams ... 8500 185 17 Stromberg Carb Studebaker do pr. Stutz Motor do pr. General Cigar Co. 32 Jan 21 934 Dec 1 85 Jan 2 53 Dec 13 do rigina do pr 700 8934 89 89 89 8 115 June 30 7253 Jan 60 6 p c deb 2200 8714 8612 87 + 12 120 June 30 7253 Jan Goodrich, B F 7300 8218 7938 8134 2 120 June 30 9712 Dec Granby Mining 2200 52 4812 52 + 21/2 July 29 5 Mey Gray & Davis 900 481/4 47 4734 1 251/2 July 25 10 Jan 60 Northern pr. 28200 80 7736 78 34 6238 Nov 10 351/2 Dec Gt North Ore sub. 20700 391/8 371/2 387/8 + 1 Greene Cananea Cop 4800 35 33 35 + 11/8 60 June 3 33 Dec Gulf Mobile & No. 600 71/2 71/2

600 100' 2 99 100' 2 600 115 10938 115 5800 49' 4 45' 2 49 5500 10' a 934 978 Superior Steel Tenn Copper & Ch. Texas Company 9400 22912 22314 22512 5300 6034 53 5834 32600 4478 4079 4212 Texas & Pacific. Third Avenue R R. 3200 12
Tobacco Products . 2500 953 9114 9334 60 pr. 600 103 102 10212
Tol St L & W ctfs . 6300 1178 10 1168 6300 22 17 22 630 3776 do pr ctfs 6300 22 17 22 - 11/4
Transue Contin Oil 63200 397/8 3534 377/8 13/4
Trans Williams Steel 3500 66/2 62/2 66 + 3/2
Twin City Rap Tr.., 700 35/8 32 32 - 3

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Labor Situation in Germany Grows Worse

Lack of Coal Is Causing Many Industrial Shut-Downs, Offi-

400 60'4 59 59 — 8800 7878 74'2 77'4 + 200 10678 106'8 10678—

1100 131/2 133/8 131/2 1 1/4

58 50 50 50 200 140 140 140

9900 2014 1918 1938 100 101 101 101 1300 6314 6144 63

cial Bureau Reports BERLIN, Dec. 28. The semi-official "Norddeutsche Allgemeine Zeitung" says that the National Burcau of Statistics, in summarizing the German labor position for November, in its De

cember issue of the "National Labor Gazette," declares the labor situation

nust be found in increased pr Demand for control of expects is called a mistake by the chamber.

French Trade Increases

Imports Show Gain of \$1,000. 000,000; Exports \$300,000,000

PARIS, Dec. 28. French imports for the first ten months of the past yes totaled 25,000,000,000 francs (normall) 11/2 \$4,600,000,000), while exports aggre gated only 5,500,000 coo francs (nomi nally \$1,100,000,000), according to statistics just issued by the Customs Administration.

5,000,000,000 francs (nominally \$1,000,-000,000), as compared with the same period in 1918, while exports also increased, beings 1,500,000,000 francs (\$200,000,000) greater than a year age. Experts point out that co

Imports to this country increased